

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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ORDER AUTHORIZING STATUTORY COMMITTEE MEMBERS TO
PARTICIPATE IN EMERGENCE FUNDING STRUCTURE

("EMERGENCE FUNDING PARTICIPATION ORDER")

Upon the motion, dated October 3, 2008 (the "Motion"), of Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), for an order a permitting the Debtors' statutory committee members to participate in the Debtors' emergence funding structure; and due and appropriate notice of the Motion, the relief requested therein, and the opportunity for a hearing on the Motion having been served by the Debtors in accordance with the Supplemental Order Under 11 U.S.C. §§ 102(1) And 105 And Fed. R. Bankr. P. 2002(m), 9006, 9007, And 9014 Establishing Omnibus Hearing Dates And Certain Notice, Case Management, And Administrative Procedures, entered March 20, 2006 (Docket No. 2883); and the Court having held a hearing on the Motion on October 23, 2008 (the "Hearing"); and this Court having core jurisdiction over the Chapter 11 Cases,¹ the Motion, this Order, and the parties and property affected hereby pursuant to 28. U.S.C. §§ 157(b) and 1334; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409;

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

and upon the record of the Hearing and after due deliberation and consideration, and sufficient cause appearing therefor, it is hereby;

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is hereby GRANTED in its entirety.
2. Based upon the facts and circumstances set forth in the Motion and at the Hearing, any member of the Statutory Committees may participate in any aspect of the Debtors' emergence capital funding; provided, however, that (a) any such Statutory Committee member, in advance of its participation, makes written disclosure of such potential participation to the Debtors, counsel to each of the Statutory Committees, and the United States Trustee, (b) any such Statutory Committee member shall not discuss or share any information with his or her institution, or any lender or other party involved in the exit funding, related to the strategy of the Debtors or the Statutory Committees regarding the exit funding, and (c) nothing in this order shall relieve any member of the Statutory Committees from its obligations under any applicable securities laws.
3. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this order.

Dated: New York, New York
October , 2008

UNITED STATES BANKRUPTCY JUDGE